

Washington, D.C. -- Congressman Jeff Fortenberry today voted for HR 2378, the Currency Reform for Fair Trade Act, which passed the U.S. House of Representatives on a vote of 348-79. The bill addresses the Chinese government's purposeful undervaluation of its currency, the renminbi, which keeps prices of its exports artificially low in international markets and prices of imports to China artificially high.

"For years Chinese monetary policy has contributed to huge trade imbalances and an unfair competitive environment for American manufacturers," Fortenberry said. "For too long, the U.S. government has ignored this inequity. This bill is a helpful first step in making trade between the U.S. and China a fairer, two-way street."

The Currency Reform for Fair Trade Act would clarify U.S. law to ensure that countervailing duties can be imposed to offset the effects of an undervalued currency. Under the bill, countervailing duties would be available to any U.S. industry that could demonstrate that it has been "materially injured" by imports from the country with the undervalued currency.

Fortenberry is a member of the House Foreign Affairs Committee and the Oversight and Government Reform Committee.

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